

U.S. Department of Justice

Washington, DC 20530

Exhibit A to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name and Address of Registrant Pillsbury Winthrop Shaw Pittman LLP Four Embarcadero Center, 22nd Floor San Francisco, CA 94111	2. Registration No. 5198
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3. Name of Foreign Principal Association of Cyprus Banks	4. Principal Address of Foreign Principal 15, Demetriou Karatasou Str., 4th Floor, Flat 401 Nicosia 2024 Cyprus
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5. Indicate whether your foreign principal is one of the following:

☐ Government of a foreign country¹

☐ Foreign political party

☒ Foreign or domestic organization: If either, check one of the following:

<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee
<input type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group
<input checked="" type="checkbox"/> Association	<input type="checkbox"/> Other (<i>specify</i>) _____

☐ Individual-State nationality _____

6. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

b) Name and title of official with whom registrant deals

7. If the foreign principal is a foreign political party, state:

a) Principal address

b) Name and title of official with whom registrant deals

c) Principal aim

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

8. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

The Association of Cyprus Banks is an industry association comprised of ten full member banks and several associate member banks.

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☒

Owned by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☒

Directed by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☒

Controlled by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☒

Financed by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☒

Subsidized in part by a foreign government, foreign political party, or other foreign principal Yes ☒ No ☐

9. Explain fully all items answered "Yes" in Item 8(b). *(If additional space is needed, a full insert page must be used.)*

A nominal amount has been paid by the Central Bank of Cyprus to contribute towards the fees for this contract.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

The Association of Cyprus Banks is a limited company whose full members, private banks, through its Board of Directors and the General Assembly, fully control all decisions and activities of the Association.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit A	Name and Title	Signature	Sign
August 28, 2019	Stephan E. Becker, Partner	/s/ Stephan E. Becker	eSigned

U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

Pillsbury Winthrop Shaw Pittman LP

2. Registration No.

5198

3. Name of Foreign Principal

Association of Cyprus Banks

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Provide, on an ongoing basis, advice and support with public policy and regulatory issues related to the Cypriot banking sector.

8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See Item 7.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

The Registrant may engage in political activities on behalf of the foreign principal. The Registrant's activities may include communications on behalf of the foreign principal with relevant Executive Branch and Legislative Branch offices regarding issues of interest to the Association of Cyprus Banks.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
August 28, 2019	Stephan E. Becker, Partner	/s/ Stephan E. Becker eSigned

Footnote: "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

CONTRACT FOR IMAGE CAMPAIGN SERVICES

This Contract is made this the 19 day of August 2019 BETWEEN The **Association of Cyprus Banks** (hereinafter called the "ACB"), of the one part and **Pillsbury Winthrop Shaw Pittman LLP** (hereinafter called the "Contractor"), of the other part

Hereinafter called collectively '**the Parties**'

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES as follows:

1. DEFINITIONS

In the Contract unless the context otherwise requires:

"Contract" means the entire content of this contract.

"Confidential Information" means all business, technical, financial or other information disclosed and/or provided by the ACB to the Contractor or which came to the knowledge of the Contractor (whether in writing or otherwise) during their co-operation for the purpose of the Project and/or in the course of the Contract and/or in relation to the provision of the Services, including the fact that the Services are being offered and the existence of the Project, and which includes (without limitation) trade secrets, proprietary information, personal data (whether sensitive or not) relating to an identified or identifiable natural person, analyses, compilations, data, studies or other documents relating to specific technical matters such as components, devices, formulas, inventions, hardware and software systems (including, but without limitation, their design, configuration, scope of capabilities, and operation), processes, procedures, reports, report format, manuals, records, mailing lists and any other information, knowledge or data, pertaining to the banking business in general and/or to the ACB and/or to any of its Members and/or their directors, shareholders, employees, associates, customers or suppliers and/or to the Central Bank of Cyprus, or any other information which the Contractor may develop itself or receive from other persons during its relationship with the ACB pursuant to the Contract, including any information disclosed to and/or received by the Contractor prior to the signing of the Contract for the purpose of preparing its proposal for the Project and/or in relation thereto.

Confidential Information does not include:

- (a) information which is delivered by the ACB to the Contractor with the intention of being copied, reproduced or incorporated in the work and/or documents and/or material prepared for the Project and of being communicated to third parties for the purposes of the Project;
- (b) information that is, or becomes, generally available to the public, other than as a result of a wrongful disclosure by the Contractor or its representatives;
- (c) information which was already possessed or known to the Contractor without obligation of confidentiality and

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(d) information which was rightfully received by the Contractor without obligation of confidentiality from another party.

"Deliverables" means the work product to be delivered by the Contractor to the ACB pursuant to the Contract.

"Fee" means the sum to be paid by the ACB to the Contractor in consideration of the provision of the Services, as specified in paragraph 2.4 hereinbelow.

"Intellectual Property Rights" means any and all patents, trademarks, rights in domain names, rights in designs, copyrights and database rights (whether registered or not), and any applications to register or rights to apply for registration of any of the foregoing, rights in confidential information and all other intellectual property rights of a similar or corresponding character that may subsist now or in the future in any part of the world.

"Person" means any person, legal or natural.

"Project" means "the Cypriot Banking Sector Image Campaign."

"Services" means all services, including the Deliverables, to be provided to the ACB by the Contractor pursuant to the Contract.

2. ENGAGEMENT - FEE

2.1 The ACB engages the Contractor to perform the Services and the Contractor accepts the engagement and undertakes to perform the Services, on the terms set out in the Contract.

2.2 The Services shall include all work necessary to carry out the Project, including all services and deliverables set out in the work plan to be agreed by the Parties following execution of the Contract (hereinafter called "the Work Plan"). The Work Plan shall also specify the time for the performance of the services and deliverables set out therein.

2.3 In consideration of the Services to be performed by the Contractor, the ACB will pay the Contractor the agreed fee of €426,567 (Four hundred twenty-six thousand five hundred sixty seven Euros), plus VAT if applicable, in accordance with the provisions of paragraph 11 hereinbelow.

3. TERM

The Contract shall be effective August 1, 2019 and shall remain effective until December 31, 2019 (hereinafter called "the Effective Term of the Contract"), during which period the Services shall have been completed and all Deliverables shall have been delivered.

Without prejudice to the Contractor's obligation to ensure that the Project is successfully completed within the Effective Term of the Contract, it is agreed and acknowledged by

both parties that the said period is not an absolute deadline and that if a particular aspect of the Services has been delayed and shall require further time beyond the said period for its completion, both parties acting reasonably shall agree to extend the Effective Term of the Contract accordingly, without the Contractor being entitled to any additional fees.

If agreed by the ACB and the Contractor, the Effective Term may extend beyond the initial period, on a fee basis to be reasonably agreed, in order to continue to support the jurisdiction and the sector in the key markets of the US and Europe.

4. CONTRACTOR'S OBLIGATIONS

The Contractor undertakes to:

(a) Perform the Services in a competent and diligent manner, to the standard of care and skill which would be expected of a contractor who has substantive expertise on all issues and areas of work related to the Services, who possesses considerable knowledge, skill and experience related to the Project and who has a track record of lobbying projects, similar to the Project and successfully undertaken and delivered.

(b) Perform the Services both in Europe and in the USA in accordance with the requirements of the Contract, expeditiously and ensure that the Project is successfully completed within the Effective Term of the Contract.

Without prejudice to the generality of the above, the Contractor shall follow closely any developments both in Cyprus and globally which concern and/or affect the Project and shall adjust the Services, with the ACB's prior approval, whenever this becomes necessary or advisable in the light of any such developments.

(c) Be responsible for the management, co-ordination and monitoring of the Project and, subject to the dependency on the ACB and its members to provide adequate instructions within the necessary timescales as anticipated by clause 5 below, for ensuring that any reasonable act which is necessary for or conducive to the performance of the Services and the achievement of the goals of the Project is performed within the proper time frame.

(d) Without prejudice to the generality of sub-paragraphs (a) – (c), co-ordinate any decision-making with the ACB, ensure that all meetings, seminars, conferences, appointments, road shows and any other activities forming part of the Services are fixed after consultation with the ACB and/or on dates which are suitable for the ACB and for the other persons who will be participating and give sufficient notice of such dates to the ACB and to such other persons and to co-ordinate with all parties whose work, services or other input is required for the due provision of the Services, informing them, well in advance, of what is needed and when.

(e) Observe and comply with all the provisions expressed in the Contract.

(f) Without prejudice to the above, ensure that the below named person or persons (hereinafter called "the Project Manager" or "the Project Managers") will be responsible

on behalf of the Contractor in respect of all aspects of the Services and will have the legal power to bind the Contractor on any matters arising in connection with the Services.:

PROJECT MANAGER/S

For the Contractor: Matthew Oresman

In the event that it becomes necessary to substitute the Project Manager, the substitute must be a person of similar status, experience, position, qualifications and competence and must be previously approved in writing by the ACB.

(g) Protect and keep safe and secure all the information, materials and documentation provided by the ACB, or by any other person at the request of the ACB, to the Contractor in relation to the performance of the Contract, irrespective of whether it was delivered prior to the execution or during the Effective Term hereof.

(h) Return to the ACB the materials and documentation mentioned in sub-paragraph (g) and any other objects or property belonging to or provided by the ACB or any of its members or relating to their business, which may be in its possession or under its control or in the control or possession of any director and/or employee and/or agent and/or sub-contractor and/or assignee of the Contractor.

(i) In respect of engagement with the ACB, ensure that appropriate issues lists and working documents are prepared and maintained, to document the guiding principles of the project and the decisions taken by the ACB.

(j) Without prejudice to the Contractor's ultimate responsibility for the management of the Project as provided in sub-paragraph (c), liaise, co-operate and confer with others, including (without limitation) the Central Bank of Cyprus and any individual Cyprus Banks, as may be requested by the ACB.

(k) Not bind the ACB in any way or hold itself out as having any authority to do so, except where expressly authorized by the Contract or with the ACB's prior authorization in writing.

(l) Ensure that all work done in connection with the Services complies with the requirements of all applicable legislation, codes and Authorities' requirements wherever the work is performed. Any action which must be taken for the purposes of such compliance, including (without limitation) registration on the EU transparency register for EU related activities, shall be performed by the Contractor at its own cost, after notifying the ACB of the intended action and securing its approval of any documents to be filed.

(m) All materials handed over by the Contractor to the ACB as part of the Deliverables shall be also in word file format (.docx or .doc) or in PowerPoint form as applicable, unless otherwise agreed.

5. ACB OBLIGATIONS

5.1. The ACB undertakes to:

(a) Provide as soon as practicable or as required by the Contract, to the Contractor all relevant instructions and authorizations and also provide (and ensure that its members provide when so required) the Contractor with all information, documentation, data, work and materials required for reproduction or for incorporation into the Deliverables or reasonably necessary for the performance of the Services or for the completion of the Contractor's obligations hereunder.

The Parties acknowledge the materiality of this obligation to the successful performance of the Services.

(b) Co-ordinate any decision-making required on its part with parties other than the Contractor.

(c) Ensure that the meetings, seminars, conferences, appointments, road shows and any other activities which have been fixed by the Contractor, after consultation with the ACB, will be attended as arranged.

6. CONFIDENTIAL INFORMATION

6.1 The Contractor acknowledges that, in connection with the Contract, it has received certain Confidential Information prior to the signing hereof and that it will also receive further Confidential Information after the signing of the Contract for the purposes of its performance.

6.2 The Contractor agrees to treat all the Confidential Information as secret and confidential and to this effect it agrees to sign a Confidentiality Agreement with the ACB, upon the signing of the Contract.

6.3 The Parties acknowledge that the Contractor may, in respect of any marketing materials and following the Project's completion and the expiry of the Effective Term of this Contract, make reference to the Project only as follows: "*Acting on behalf of the Cyprus banks on a public affairs and image campaign.*"

7. RELATIONSHIP OF THE PARTIES

7.1 The Contractor is an independent contractor and not an employee of the ACB and shall cover all costs and expenses relating to the rendering of the Services and the performance of its duties hereunder, including the costs of all personnel, equipment, facilities, consumables, transport, printing of materials and document production, telephone calls, furnishings, offices and all other things necessary for or incidental to the provision of the Services.

The ACB shall only reimburse the Contractor for the following out-of-pocket expenses:

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(a) Travel and accommodation costs and

(b) third party costs, such as web design costs, specific materials that require professional binding or printing and video production costs,

provided that all such expenses will be subject to prior written approval by the ACB, both for the incurring of the particular kind of cost and for the actual amount to be paid. Expenses are to be accounted for and reimbursement will be made against satisfactory proof of payment thereof.

7.2 This Contract does not create a partnership or joint venture, and neither Party is authorized to act as agent or bind the other Party, except as expressly stated in this Contract.

8. WARRANTIES AND REPRESENTATIONS

8.1 The Contractor hereby represents, warrants and covenants to the ACB that:

(a) There is no conflict of interest, as at the date of the Contract, between, on the one hand, the Contractor and/or any of its employees and/or shareholders and/or partners and/or any other persons who the Contractor contemplates may be involved in the provision of the Services and, on the other hand, the ACB and/or any of its members. Upon becoming aware of the existence, or the possibility of existence, of a conflict of interest, the Contractor shall immediately inform the ACB in writing.

(b) The Deliverables to be provided by the Contractor will not infringe the rights of any third party, and use of the same in connection with the Project will not violate the rights of any third party.

(c) It is duly registered as a limited liability partnership in Delaware, US and it has the right to enter into and to perform the Contract and the person signing the Contract on its behalf is duly authorized to do so.

8.2 The ACB hereby represents, warrants and covenants to the Contractor that it is a company limited by guarantee, duly registered in Cyprus, it has the right, pursuant to its Memorandum and Articles of Association and to Cyprus law, to enter into and to perform the Contract and the person signing the Contract on its behalf is duly authorized to do so.

9. INDEMNIFICATION

9.1 Subject to Clause 9.2, the Contractor shall accept liability for and shall indemnify the ACB for any amount of money which the ACB shall be obligated to pay to any third party, including, without limitation, to any of its members and/or directors, by way of damages, penalties, compensation, costs, expenses or otherwise, due to the negligence, default or other act or omission of the Contractor and/or its employees and/or agents and/or sub-contractors and/or assignees in the course of and/or in relation to the Contract and/or the performance of the Services and/or the Project.

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9.2 In no circumstances shall the Contractor's liability under the indemnity granted to the ACB and its members in clause 9.1 above exceed the value of the Fee as set out in clause 2.4 above, that is €426,567 (excluding any value added tax) except for any act of professional negligence of the Contractor (including its employees) in the course of the performance of the Contract, for which the Contractor's liability shall be unlimited.

10. TERMINATION – REMEDIES FOR BREACH

10.1 The Contract may be terminated at any time during the Effective Term of the Contract, by either Party, if the other Party becomes insolvent, or if an application is filed for its winding up or striking off or if it makes an assignment for the benefit of its creditors.

10.2 The Contract may be terminated at any time during the Effective Term of the Contract by the ACB if the Contractor, or any of its directors and/or employees and/or agents, commit or are convicted of any act or omission which amounts to a criminal offence involving dishonesty, fraud or immorality, or if the Contractor, or any of its directors and/or employees and/or agents, act in a way that causes damage to the property, business or reputation of the ACB and/or of any of the ACB's members and/or of the Central Bank of Cyprus and/or to the reputation of the Republic of Cyprus, or if the Contractor, or any of its directors and/or employees and/or agents, are guilty of professional misconduct.

10.3 In the event of breach of a material term, and/or of a material breach, of the Contract the innocent party may terminate the Contract if the breach is not remedied within 20 days from receipt of written notice thereof and/or may claim damages and/or seek specific performance and/or exercise any other legal rights it may have in respect of the breach.

10.4. The ACB may terminate the Contract at any time during the Effective Term of the Contract, by giving 60 days' notice to the Contractor, if the circumstances prevailing at the time that the Contract was signed have changed to such an extent that the Project and/or the Services and/or a part thereof are no longer necessary or for any other serious reason. In the event of such termination, the Contractor will be entitled to be paid such a proportion of the Fee as shall represent and correspond to the Services performed (including Services which were performed only in part) as at the date of such termination. For example, if the termination occurs at a point when the Contractor was part way through providing a Deliverable, then the proportion of Fees payable shall include the relevant proportion of the Fee attributable to that Deliverable. The amount payable shall be agreed between the parties and, in the event of a failure to agree within 2 months from such termination, the amount payable shall be determined by an independent person who shall be appointed by the parties and who shall act as an expert and not as an arbitrator. If no such person is appointed within 3 months from such termination, either party may apply to the President of the Cyprus Chamber of Commerce, requesting him to nominate a person who is able, suitable and willing to undertake this task and the parties agree to appoint the person so nominated and to share his remuneration equally.

11. PAYMENT

11.1 The Fee shall be paid by the ACB to the Contractor as follows:

(a) €426,567 shall be paid in equal monthly instalments during the period from August 2019 until December 2019 (both inclusive).

The amounts specified in this paragraph shall be invoiced on the last working day of the months of August-November 2019 and shall be paid in accordance with the provisions of paragraph 11.2 of the Contract.

It is clarified that, even though the payment of the said amounts is not directly attached to the completion of any Deliverables and/or Services, the obligations of the Contractor and the provisions of the Contract relating to the performance of the Deliverables and/or Services which were required to be performed within the month for which a monthly instalment is being claimed, including (without limitation)

11.2 Each invoice shall be paid within 30 days from its submission to the ACB. Payment will be made in Euros into a bank account to be notified by the Contractor to the ACB.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 Subject to clause 12.5, all Intellectual Property Rights to any documents, material, or work provided by the ACB to the Contractor within the scope of and/or for the purposes of the Project and/or the Services shall remain the sole property of ACB and/or of its members, and ACB and/or its members (accordingly) shall be the sole owners of all such rights. ACB hereby grants to the Contractor a non-exclusive, non-transferable license to use, reproduce, and modify any documents and/or material and/or work, as may be required, solely in connection with the performance of the Services and the production of the Deliverables.

12.2 Subject to clause 12.5, any and all inventions, discoveries, programs, files, records, designs, documents, and work product of any nature, whether or not patentable or copyrightable, provided and/or created and/or conceived by the Contractor and/or by its directors and/or employees and/or agents and/or sub-contractors and/or by other persons, legal or natural, on its behalf and/or at its request, within the scope and/or for the purposes of the Project and/or the Services and/or in the course of the Contract, , (hereinafter referred to collectively as "the Work Product") and all Intellectual Property Rights in connection thereto, shall be the sole, full and exclusive property of the ACB and the Contractor hereby irrevocably assigns, transfers and conveys to the ACB all of its rights, title and interest in and to all Work Product. For this purpose the Contractor shall take all necessary action to ensure that its directors and/ or employees and/ or agents and/or sub-contractors and/or any other persons, legal or natural, involved in the creation and/or conception of the Work Product shall not have any right to any Work Product.

12.3 The ACB can use, distribute and copy the Work Product and/or any part thereof and generally exercise any rights and/or perform any acts in relation thereto, at its absolute discretion, without any restriction or limitation.

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12.4 The Contractor shall co-operate with the ACB and shall execute any additional documents reasonably requested by the ACB to assign and/or establish and/or evidence the abovementioned rights and/or the ACB's ownership thereof.

12.5 Notwithstanding the provisions of this Clause 12.2, the parties acknowledge that the Contractor shall be utilising some of its pre-existing know-how and pre-existing Intellectual Property Rights in the preparation of the Work Product and agree that the Contractor shall not be prevented from re-using its said pre-existing know-how and Intellectual Property Rights for the Contractor's other clients and for its other business purposes, notwithstanding the fact that the ACB shall be the owner of the Intellectual Property Rights in the Work Product itself.

Provided that, for the purposes of this paragraph, pre-existing shall refer to those existing before the commencement of the Project.

13. DUTY OF CARE

Sole obligor under the Contract vis-a-vis the Contractor is the ACB. Without prejudice to the foregoing, it is agreed and acknowledged by the Contractor that the successful completion of the Project is of utmost importance to the Central Bank of Cyprus and that a duty of care is owed to the Central Bank of Cyprus by the Contractor in the course of its engagement hereunder.

14. GENERAL

14.1 The Contract may be modified by the Parties, but any modification must be in writing and executed by both Parties.

14.2 Failure by either Party to enforce any right or seek to remedy any breach under the Contract shall not be construed as a waiver of such rights, nor shall a waiver by either Party of a breach in one or more instances be construed as constituting a continuing waiver or as a waiver of any other breach.

14.3. Payment in part or in total of the Fee does not constitute an acceptance of the Services by the ACB and does not amount to a waiver of any right of action which the ACB may have at any time against the Contractor.

14.4 All notices to be given hereunder shall be transmitted in writing (a) by electronic mail with return confirmation of receipt to the email address specified below or (b) by telefax with confirmation of successful transmission to the fax number specified below or (c) by double registered mail sent to the address, and to the attention of the person, specified below or (d) by hand delivery, including delivery by professional courier, to any employee of the Parties at the address specified below. The details specified below may be changed only by notification of change given in writing in any of the manners specified in this paragraph. Notice shall be effective upon receipt. In the case of email, receipt shall be deemed to have taken place upon confirmation of receipt and in the case of telefax, receipt shall be deemed to have taken place at the time of successful transmission.

Details of Contractor:

Email address: matthew.oresman@pillsburylaw.com

Fax No.: +1.202.663.8007

Address: Pillsbury, 1200 17th St., NW, Washington, DC 20036

To the attention of: Matthew Oresman, Partner

Details of ACB:

Email address: info@acb.com.cy

Fax No.: +357 22665135

Address: 15, Demetriou Karatasou str., 4th floor, Flat 401, 2024 Strovolos
P.O.Box 16113, 2086 Nicosia – Cyprus

To the attention of: Dr. Michael Kammas, Director General

14.5 The Contractor shall not assign or sub-contract any or all of its rights or obligations under the Contract, without the prior written consent of the ACB, which shall be given at the ACB's absolute discretion.

Provided that an approval given by the ACB permitting the Contractor to assign or sub-contract all or any portion of the Services does not relieve the Contractor from its obligations pursuant to the Contract.

14.6 The Contract shall be governed, construed and enforced in accordance with the Law of the Republic of Cyprus and both parties hereby submit to the exclusive jurisdiction of the Courts of the Republic of Cyprus.

14.7 Whenever possible, each provision of the Contract shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Contract is held illegal, invalid or unenforceable, the remainder of the Contract shall nevertheless remain in full force and effect and the illegal, invalid or unenforceable provision shall be replaced by a legal, valid or enforceable provision.

14.8 The numbering and title of the various paragraphs of the Contract are solely for convenience and reference only and shall not affect the scope, meaning, intent or interpretation of the provisions of the Contract, nor shall such headings otherwise be given any legal effect.

14.9 The Parties shall perform any acts, even if not expressly stated in the Contract, without the performance of which it would not be possible to render the Services and/or to successfully complete the Project and/or to execute a term of the Contract, without

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however, widening the scope of the Services and/or of the Project beyond that expressly documented in this Contract.

14.10 The completion of the Services and/or the expiry of the Effective Term of the Contract shall not in any way prejudice or affect the operation of any of the provisions of the Contract which contemplate or are capable of post completion operation, including (without limitation) the indemnity clause and the payment of any part of the Fee which may become due and payable after the expiry of the Effective Term and all such provisions shall continue in full force and effect. For the avoidance of doubt, the Contractor is under no obligation to perform Services after the Effective Term of the Contract, unless explicitly agreed in writing.

14.11 The Contract comprises the entire understanding of the Parties hereto on the subject matter herein contained, and supersedes and merges all prior and contemporaneous agreements, understandings and discussions between the Parties relating to the subject matter of the Contract.,

15. The stamp duty for the Contract will be paid in equal shares by the Parties.

The Contract has been signed in duplicate by the Parties on the day first above written and each Party received one copy.

THE CONTRACTOR

Matthew Oresman
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THE ACB

MLB
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WITNESS

Michael Pierides
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WITNESS

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